

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

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In re:

COMPUTE NORTH HOLDINGS, INC., *et al.*,<sup>1</sup>

Debtors.

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)  
) Chapter 11  
)  
) Case No. 22-90273 (MI)  
)  
) (Jointly Administered)  
)  
) **Re: Docket Nos. 91 & 256**

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**NOTICE OF SELECTED TARGET CONTRACTS**

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**PLEASE TAKE NOTICE** that on September 26, 2022, the above-captioned debtors and debtors in possession (collectively, the “Debtors”) in the above-captioned chapter 11 cases (the “Chapter 11 Cases”) filed with the United States Bankruptcy Court for the Southern District of Texas (the “Court”) a motion [Docket No. 91] (the “Motion”)<sup>2</sup> seeking entry of an order (the “Bidding Procedures Order”), approving Bidding Procedures, scheduling an auction of the Assets (the “Auction”), and granting other related relief.

**PLEASE TAKE FURTHER NOTICE** that on October 24, 2022, the Court entered the Bidding Procedures Order [Docket No. 256]. At the Bid Deadline established pursuant to the Bidding Procedures Order, the Debtors received multiple bids across their various pools of assets, including a bid from Foundry Digital LLC (“Foundry” or the “Purchaser”).

**PLEASE TAKE FURTHER NOTICE** that, if the Debtors execute an asset purchase agreement with the Purchaser, the Debtors propose to assume and assign to the Purchaser certain executory contracts and unexpired leases and to seek approval of such assumption and assignment to Foundry in connection with the sale to Foundry of certain assets (the “Foundry Sale”), at a hearing (the “Sale Hearing”), scheduled to commence on **November 22, 2022 at 2:00 p.m. (prevailing Central Time)**, before the Honorable Marvin Isgur, in the United States Bankruptcy Court for the Southern District of Texas, Courtroom 404, 4th Floor, 515 Rusk Street, Houston, Texas 77002. The Sale Hearing may be adjourned or rescheduled by the Debtors, in consultation

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, include: Compute North Holdings, Inc. (4534); Compute North LLC (7185); CN Corpus Christi LLC (5551); CN Atoka LLC (4384); CN Big Spring LLC (4397); CN Colorado Bend LLC (4610); CN Developments LLC (2570); CN Equipment LLC (6885); CN King Mountain LLC (7190); CN Minden LLC (3722); CN Mining LLC (5223); CN Pledgor LLC (9871); Compute North Member LLC (8639); Compute North NC08 LLC (8069); Compute North NY09 LLC (5453); Compute North SD, LLC (1501); Compute North Texas LLC (1883); Compute North TX06 LLC (5921); and Compute North TX10 LLC (4238). The Debtors’ service address for the purposes of these chapter 11 cases is 7575 Corporate Way, Eden Prairie, Minnesota 55344.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion or the Purchase Agreement (defined below), as applicable.

with the Consultation Parties, in accordance with the Bidding Procedures Order and the Bidding Procedures, including as stated orally at the Sale Hearing.

**PLEASE TAKE FURTHER NOTICE** that attached hereto as **Exhibit A** is a list of Selected Target Contracts proposed to be assumed and assigned to the Purchaser, as assignee, in connection with the Foundry Sale, subject to Purchaser's right, at any time through and including the closing of the Foundry Sale, to amend the list of Selected Target Contracts proposed to be assumed and assigned to remove any of the Seller's assets, properties, rights and interests from such list of Selected Target Contracts proposed to be assumed and assigned; *provided* that the assumption and assignment of the Selected Target Contracts set forth on **Exhibit A** is contingent and conditioned upon the occurrence of each of (i) execution of an asset purchase agreement with the Purchaser which will be filed with the Court with a Notice of Successful Bidder; (ii) Court approval of the Foundry Sale; and (iii) closing of the Foundry Sale.

**PLEASE TAKE FURTHER NOTICE** that counterparties to the Selected Target Contracts may obtain the Purchaser's Adequate Assurance Information by contacting (i) counsel to the Purchaser, Schulte Roth & Zabel LLP, Attn.: Kristine Manoukian (Kristine.Manoukian@srz.com), Daniel Eisner (Daniel.Eisner@srz.com), and Peter Amend (Peter.Amend@srz.com), or (ii) counsel to the Debtors, Paul Hastings LLP, Attn.: James T. Grogan III (jamesgrogan@paulhastings.com), Matthew Micheli (mattmicheli@paulhastings.com), and Michael Jones (michaeljones@paulhastings.com).

**PLEASE TAKE FURTHER NOTICE** that, in accordance with the Bidding Procedures Order, any objections to adequate assurance of future performance by the Purchaser shall be filed no later than **4:00 p.m. (prevailing Central Time) on November 21, 2022.**

**PLEASE TAKE FURTHER NOTICE** that copies of the Motion, the Bidding Procedures Order, the Bidding Procedures, and all other documents filed in these Chapter 11 Cases are available (a) free of charge by accessing the website maintained by the Debtors' claims and noticing agent, Epiq Corporate Restructuring, LLC, at <https://dm.epiq11.com/case/computenorthholdings/info> or (b) for a fee by accessing the PACER system on the Court's website at <https://ecf.txs.uscourts.gov>.

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Dated: November 19, 2022  
Houston, Texas

/s/ James T. Grogan III

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*Counsel to the Debtors and Debtors in Possession*

**Certificate of Service**

I certify that on November 19, 2022, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ James T. Grogan III

James T. Grogan III

**Exhibit A**

**Selected Target Contracts**

**Selected Target Contracts**

<b>Non-Debtor Counterparty</b>	<b>Contract</b>	<b>Debtor Counterparty</b>	<b>Assignee</b>
Amazon Web Services Inc.	AWS Customer Agreement, dated May 3, 2021	Compute North LLC or its subsidiaries	Foundry Digital LLC
City of Big Spring	Industrial Park Lease Agreement, dated December 1, 2018	Compute North Texas LLC	Foundry Digital LLC
City of Big Spring	First Amendment to the Lease Agreement, dated December 1, 2020	Compute North Texas LLC	Foundry Digital LLC
City of Big Spring	Industrial Park Lease Agreement, dated March 15, 2018	Compute North Texas LLC	Foundry Digital LLC
City of Big Spring	Ground Lease, dated December 9, 2021	Compute North Texas LLC	Foundry Digital LLC
Compute North NE05 LLC	Assignment and Assumption Agreement, dated November 2, 2022	CN Minden, LLC	Foundry Digital LLC
Economic Development Council of Buffalo County, Inc.;  The Nebraska Department of Economic Development;  The City of Minden, Nebraska;  Compute North NE05 LLC	Memorandum of Understanding, dated August 25, 2022	CN Minden LLC	Foundry Digital LLC

<b>Non-Debtor Counterparty</b>	<b>Contract</b>	<b>Debtor Counterparty</b>	<b>Assignee</b>
Gary A. Frith and Ruth K. Frith, Trustees of the Frith Living Trust	Purchase Agreement, dated December 1, 2021	CN Minden, LLC	Foundry Digital LLC
Gary A. Frith and Ruth K. Frith, Trustees of the Frith Living Trust	First Amendment to Purchase Agreement, dated April 29, 2022	CN Minden, LLC	Foundry Digital LLC
Gary A. Frith and Ruth K. Frith, Trustees of the Frith Living Trust	Second Amendment to Purchase Agreement, dated May 27, 2022	CN Minden, LLC	Foundry Digital LLC
Gary A. Frith and Ruth K. Frith, Trustees of the Frith Living Trust	Third Amendment to Purchase Agreement, dated July 8, 2022	CN Minden, LLC	Foundry Digital LLC
Gary A. Frith and Ruth K. Frith, Trustees of the Frith Living Trust	Fourth Amendment to Purchase Agreement, dated August 4, 2022	CN Minden, LLC	Foundry Digital LLC
Gary A. Frith and Ruth K. Frith, Trustees of the Frith Living Trust	Fifth Amendment to Purchase Agreement, dated August 21, 2022	CN Minden, LLC	Foundry Digital LLC
Gary A. Frith and Ruth K. Frith, Trustees of the Frith Living Trust	Purchase Option Agreement, dated October 7, 2022	CN Minden, LLC	Foundry Digital LLC
Great Plains Communications LLC	Service Agreement	Compute North LLC	Foundry Digital LLC

<b>Non-Debtor Counterparty</b>	<b>Contract</b>	<b>Debtor Counterparty</b>	<b>Assignee</b>
HubSpot; HubSpot Inc.	HubSpot Inc. Subscription, dated October 28, 2021	Compute North LLC or its subsidiaries	Foundry Digital LLC
KR Sioux City 2017 LLC	Commercial/Industrial Building Lease, dated August 22, 2018	Compute North SD, LLC	Foundry Digital LLC
KR Sioux City 2017 LLC	First Amendment to Lease Agreement, dated July 26, 2019	Compute North SD, LLC	Foundry Digital LLC
MidAmerican Energy Company	Letter Re: Proposal for Electric Service to Load Expansion for Compute North SD, LLC in North Sioux City, South Dakota, dated July 8, 2019	Compute North SD, LLC	Foundry Digital LLC
MILCO Environmental Services, Inc.	An Agreement for the Provision of Limited Professional Services, dated December 9, 2021	Compute North LLC	Foundry Digital LLC
MILCO Environmental Services, Inc.	An Agreement for the Provision of Limited Professional Services, dated January 11, 2022	Compute North LLC	Foundry Digital LLC
N/A	Master Agreement, dated February 3, 2022	Compute North, LLC; CN Mining LLC	Foundry Digital LLC
N/A	Order Form	Compute North, LLC; CN Mining LLC	Foundry Digital LLC

<b>Non-Debtor Counterparty</b>	<b>Contract</b>	<b>Debtor Counterparty</b>	<b>Assignee</b>
Nebraska Public Power District	Transmission Facilities Construction Agreement at NPPD's Minden Substation, dated February 17, 2022	CN Minden, LLC	Foundry Digital LLC
Rand Worldwide Subsidiary, Inc.	Consulting Agreement, dated May 11, 2022	CN Minden LLC	Foundry Digital LLC
RO Youker Inc.	Agreement for the Provision of Limited Services, dated December 28, 2021	Compute North LLC	Foundry Digital LLC
RSM US LLP	RSM E-File Authorization, dated April 4, 2022	Compute North SD, LLC	Foundry Digital LLC
RSM US LLP	Power of Attorney, dated March 1, 2022	CN Minden LLC	Foundry Digital LLC
Southern Public Power District; Nebraska Public Power District	Agreement for EDR Electric Service between Compute North NE05, LLC and Southern Public Power District and Nebraska Public Power District, dated October 1, 2021	CN Minden, LLC	Foundry Digital LLC
City of Minden, Nebraska	Development Agreement, dated July 8, 2022	CN Minden LLC	Foundry Digital LLC